AgroSpectrum ASIA
Envisaging Future | Updating Present

Vietnam, New Zealand to boost trade, investment ties

25 May 2023 | News

Vietnam is now the New Zealand's 13th largest trading partner with trade between the two countries reaching a average annual rate of 14.2%.



Vietnam is now the New Zealand's 13th largest trading partner with trade between the two countries reaching a average annual rate of 14.2%.

New Zealand and Vietnam have signed a bilateral trade cooperation agreement to extend the efforts and close cooperation to uplift the economies mutualy.

At the 8th meeting of the Vietnam-New Zealand Joint Trade and Economic Commission (JTEC) held in Hanoi on May 23, Deputy Minister of Industry and Trade Phan Thi Thang said there is a lot of potential for Vietnam and New Zealand to further strengthen cooperation in trade, industry and investment. An overview of bilateral cooperation in trade, investment, agriculture, education and training, tourism, aviation, and labor was discussed at the meeting co-chaired by Thang and Vangelis Vitalis.

Since the two countries established a comprehensive partnership in 2009, trade between the two countries has grown at an average annual rate of 14.2%. Vietnam is now New Zealand's 13th largest trading partner. In 2022, two-way trade reached 1.2 billion USD, up 14% from last year.

A total of 39 valid New Zealand direct investment projects have been registered in Vietnam with a total capital exceeding $209.7 million, placing them 39th out of 143 countries and territories that have invested in the country.

The Vietnamese government has invested 38.4 million USD in 11 projects in New Zealand, mainly in the processing and manufacturing industries, wholesale and retail activities, and accommodation services. Bilateral cooperation has been enhanced in trade, investment, and economy, including multilateral trade negotiations, agriculture, agribusiness, clean

technology, agricultural supply chain development, education, aviation, and tourism.

Vietnam and New Zealand aim to increase their trade turnover to 2 billion USD by 2024. Vietnam's lime and grapefruit market opening and New Zealand's squash and strawberry market opening in 2022 was appreciated by both sides.

To facilitate businesses of the two countries to take advantage of the new import-export opportunity, Vietnamese officials suggested relevant ministries, sectors, and agencies of New Zealand coordinate closely and provide detailed instructions on procedures.

The two sides discussed cooperation in multilateral frameworks and agreed to continue coordinating and supporting each other in mechanisms and frameworks such as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP), the Regional Comprehensive Economic Partnership (RCEP), the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA), and the Asia-Pacific Economic Cooperation (APEC).